



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Intermittent Survey of Businesses (FR 1374; OMB No. 7100-0302).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Collection title: Intermittent Survey of Businesses.

Collection identifier: FR 1374.

OMB control number: 7100-0302.

Frequency: Annual, and as needed.

Respondents: Businesses, and as warranted by economic conditions, state and local governments.

Estimated number of respondents: 1,500.

Estimated average hours per response: 0.25.

Estimated annual burden hours: 1,125.

General description of collection: The FR 1374 survey data are used to gather information to enable the Federal Reserve System to carry out its policy and operational responsibilities. Under the guidance of the Board, Reserve Banks survey business contacts as economic developments warrant. Usually, these voluntary surveys are conducted by telephoning or e-mailing purchasing managers, economists, or other knowledgeable individuals at selected, relevant businesses.

Reserve Banks may also use online survey tools to collect responses to the survey. The frequency and content of the questions, as well as the entities contacted, vary depending on developments in the economy. These surveys are conducted to provide Board members and Reserve Bank presidents real-time insights into economic conditions. The Board tailors these survey questions to match current concerns and interests, but they are not meant to supplant the more rigorous, existing economic reporting. The Board collects individual responses from the Reserve Banks and then distributes aggregate information to Board members and Reserve Bank presidents.

Legal authorization and confidentiality: The FR 1374 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) “maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term

interest rates.” Section 12A of the FRA further requires the FOMC to implement “regulations relating to the open market operations” conducted by Federal Reserve Banks “with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.” The Board and FOMC use the information obtained through the FR 1374 to discharge these responsibilities.

Responding to surveys under the FR 1374 is voluntary. Individual respondents may request confidential treatment for information provided in response to a survey in accordance with the Board’s Rules Regarding Availability of Information,¹ and any such requests for confidential treatment will be reviewed on a case-by-case basis. Information may be kept confidential under exemption 4 of the Freedom of Information Act to the extent it is confidential commercial or financial information that is both customarily and actually treated as private.

¹ 12 CFR 261.17.

Current actions: On July 5, 2022, the Board published a notice in the *Federal Register* (87 FR 39831) requesting public comment for 60 days on the extension, without revision, of the FR 1374. The comment period for this notice expired on September 6, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, October 7, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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